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Media Contact: 202.622.4000

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Summer 2009 Statistics of Income Bulletin Now Available

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WASHINGTON — The IRS today announced availability of the summer 2009 issue of the Statistics of Income Bulletin, which features sole proprietorship data for tax year 2007. About 23.1 million individual income tax returns reported nonfarm sole proprietorship activity, a 4.7 percent increase since tax year 2006. Reported profits for these sole proprietorships were \$280.6 billion in 2007.

The Statistics of Income (SOI) Division produces the SOI Bulletin on a quarterly basis. Articles included in the publication provide the most recent data available from various tax and information returns filed by U.S. taxpayers. This issue of the SOI Bulletin also includes articles on the following subjects:

Individual Noncash Contributions: For tax year 2006, 24.7 million individual income taxpayers itemized \$52.6 billion in deductions for noncash charitable contributions. Of these taxpayers, 6.2 million reported \$46.8 billion in deductions for charitable contributions in excess of \$500, as shown on Form 8283, Noncash Charitable Contributions. Though filers of this form declined by 5.9 percent between tax years 2005 and 2006, the amount of charitable contributions increased 14.1 percent, from \$41.1 billion in tax year 2005.

S Corporations: The number of S corporations increased 5.1 percent to 3.9 million for tax year 2006, so that S corporations represent nearly two-thirds of all U.S. corporations. The number of shareholders in S corporations also increased 5.1 percent to 6.7 million. Total net income (less deficit) increased 7.0 percent to \$386.2 billion.

Foreign-Controlled Domestic Corporations: The number of U.S. income tax returns filed by foreign-controlled domestic corporations (FCDCs) increased by 3.4 percent for tax year 2006, to about 63,950. FCDCs accounted for 1.1 percent of all corporation income returns filed. FCDC assets totaled \$9.7 trillion, a 5.7 percent increase from the previous year, while assets for all corporations totaled \$73.1 trillion, a 10.0 percent increase.

Corporate Foreign Tax Credit: For tax year 2005, about 5,840 U.S. corporations claimed more than \$84 billion in foreign tax credits, reducing their U.S. tax on worldwide income by 30.3 percent, from \$278.2 billion to \$194 billion.

Sales of Capital Assets: Data from a five-year study of individual income tax returns (tax years 1999-2003) show that taxpayers realized the highest net capital gains in 2000. Net gains less losses peaked at \$574.1 billion in that year, with capital gains of \$929.8 billion and losses of \$355.7 billion. The lowest amount of net capital gains reported for the 5 tax years examined was \$131.9 billion, reported in 2002.

The Statistics of Income Bulletin is available for download at IRS.gov/taxstats. Printed copies of the Statistics of Income Bulletin are available from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 371954, Pittsburgh, PA 15250-7954. The annual subscription rate is \$53 (\$74.20 foreign); single issues cost \$39 (\$48.75 foreign).

For more information about these data, write to the Director, Statistics of Income (SOI) Division, RAS:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608.

Related Items:

- [SOI Bulletin: Summer 2009](#)
- [Historical Tables and Appendix](#)
- [Tax Statistics](#)